

## Message Text

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ORIGIN OPIC-06

INFO OCT-01 EA-10 ISO-00 EB-07 AID-05 L-02 COME-00 TRSE-00

OMB-01 INR-07 /039 R

66615

DRAFTED BY OPIC/GC STEVEN FRANKLIN:CJS

APPROVED BY EB/IFD/OAR JSMITH

EA/TB:JAKLEMSTINE (SUBS)

EB/IFD/OIA DHSTEBBING

----- 030779

R 242136Z DEC 74

FM SECSTATE WASHDC

TO AMEMBASSY BANGKOK

UNCLAS STATE 281335

E.O. 11652:N/A

TAGS: EFIN

SUBJECT: CALABRIAN LIQUIDATION

REF: BANGKOK 2793

1. OPIC PRESIDENT MAYS SIGNED THE FOLLOWING REDELEGATION OF  
AUTHORITY DB/B (74) 35, DECEMBER 17, 1974: QUOTE

PURSUANT TO THE AUTHORITY DELEGATED TO ME AS PRESIDENT,  
OVERSEAS PRIVATE INVESTMENT CORPORATION ("OPIC"), I HEREBY  
REDELEGATE TO THE MISSION DIRECTOR, UNITED STATES  
OPERATIONS MISSION TO THAILAND, ("USOM"), OF THE AGENCY FOR  
INTERNATIONAL DEVELOPMENT ("AID") AND TO THE REGIONAL LEGAL  
ADVISOR, USOM, INDIVIDUALLY AND WITHOUT THE NEED OF  
COUNTERSIGNATURE, THE FOLLOWING AUTHORITY:

(A) TO EXECUTE AND DELIVER ON BEHALF OF OPIC A  
RELEASE, ASSIGNMENT AND TRANSFER AGREEMENT BETWEEN OPIC  
AND CALABRIAN (THAILAND) CO., LIMITED ("CALTHAI"), A THAI  
LIMITED LIABILITY COMPANY, UNDER WHICH CALTHAI WILL  
TRANSFER TO OPIC ANY AND ALL ASSETS AND PROPERTY NOW OR  
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HEREAFTER OWNED BY CALTHAI, AND UNDER WHICH OPIC WILL  
RELEASE AND DISCHARGE CALTHAI FROM ALL DEBTS OWED TO  
OPIC; AND IN CONNECTION THEREWITH TO EXECUTE AND DELIVER

ON BEHALF OF OPIC ANY AND ALL DOCUMENTS AND INSTRUMENTS,  
AND TO TAKE ANY AND ALL ACTION ON BEHALF OF OPIC TO CARRY  
OUT AND PERFORM SAID ASSIGNMENT, TRANSFER AND RELEASE, OR TO  
EXERCISE ANY OF THE RIGHTS OF OPIC THEREUNDER; AND

(B) TO TAKE ANY AND ALL ACTION ON BEHALF OF OPIC, EITHER  
A CREDITOR OR SHAREHOLDER OF CALTHAI, INCLUDING WITHOUT LIMIT-  
ATION VOTING IN THE NAME OF OPIC AT ANY GENERAL OR SPECIAL  
MEETING OF THE SHAREHOLDERS OF CALTHAI, OPIC'S 512,070 SHARES  
OF STOCK IN CALTHAI, TO CAUSE THE LIQUIDATION OF  
CALTHAI; AND

(C) TO TAKE ALL ACTIONS, INCLUDING WITHOUT LIMITATION THE  
EXECUTION AND DELIVERY OF ANY AGREEMENTS, INSTRUMENTS  
AND DOCUMENTS, NECESSARY TO CAUSE THE OWNERSHIP BY  
OPIC OF 512,070 SHARES OF STOCK IN CALTHAI TO BE  
DULY NOTED IN THE SHARE REGISTRY BOOK OF CALTHAI.

THE AUTHORITY DELEGATED HEREIN SHALL BE EFFECTIVE  
IMMEDIATELY, SHALL REMAIN IN EFFECT UNTIL DULY MODIFIED  
OR RSCINDED, AND MAY BE FURTHER REDELEGATED TO ANY  
OTHER OFFICIAL OF THE GOVERNMENT OF THE UNITED STATES OF AMER-  
ICA. UNQUOTE

2. PURSUANT TO REDELEGATION EITHER RLA OR MISSION DIRECTOR CAN  
EXECUTE ANY NECESSARY PROXY IN NAME OF OPIC AS ITS  
AUTHORIZED REPRESENTATIVE.

3. SUGGESTED FORMAT FOR LETTER TO CALTHAI RE OWNERSHIP OF  
STOCK IS AS FOLLOWS, WHICH SHOULD BE ON AID LETTERHEAD,  
OPIC'S NAME TYPED THEREUNDER:

QUOTE

CALABRIAN (THAILAND) CO., LTD.

BANGKOK, THAILAND

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GENTLEMEN:

THIS IS IN REGARD TO THE TRANSFER OF 512,070 SHARES OF  
COMMON STOCK IN CALABRIAN (THAILAND) CO., LTD., A THAI  
LIMITED LIABILITY COMPANY HOLDING REGISTRATION CERTIFICATE  
NO. 543/2509, NOVEMBER 16, 1966, ("CALTHAI"), FROM  
THE AGENCY FOR INTERNATIONAL DEVELOPMENT ("AID") TO THE OVER-  
SEAS PRIVATE INVESTMENT CORPORATION ("OPIC"), BOTH OF WHICH  
ARE EXECUTIVE AGENCIES OF THE GOVERNMENT OF THE UNITED  
STATES OF AMERICA. PLEASE NOTE THE FOLLOWING:

1. THE EFFECTIVE DATE OF THE TRANSFER WAS JANUARY 19, 1971.

2. AT THE TIME OF THE TRANSFER, THE SHARES OF STOCK (I) WERE VALIDLY OWNED BY THE UNITED STATES GOVERNMENT, ACTING THROUGH AID, AND PURSUANT THE EXCHANGE OF NOTES BETWEEN THE UNITED STATES OF AMERICA AND THE KINGDOM OF THAILAND DATED DECEMBER 22, 1965, REGARDING INVESTMENT GUARANTIES ISSUED BY THE GOVERNMENT OF THE UNITED STATES OF AMERICA (THE "EXCHANGE OF NOTES") AND (II) DULY RECORDED IN CALTHAI'S REGISTER BOOK IN THE NAME OF AID.

3. THE TRANSFER WAS NOT A BARGAIN AND SALE BUT AN ADMINISTRATIVE TRANSFER FROM ONE AGENCY OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA TO A SUCCESSOR AGENCY THEREOF.

4. THE TRANSFER WAS EFFECTED BY OPERATION OF THE LAW OF THE UNITED STATES OF AMERICA. SPECIFICALLY, BY LEGISLATION ADOPTED ON DECEMBER 30, 1969, TITLE IV OF THE FOREIGN ASSISTANCE ACT OF 1961, AS AMENDED, UNITED STATES CODE, TITLE 22, SECTION 2191 ET SEQ., (THE "ACT") , WAS AMENDED TO ESTABLISH OPIC AS THE AGENCY OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA RESPONSIBLE FOR ADMINISTRATION OF CERTAIN PROGRAMS PREVIOUSLY ADMINISTERED BY AID, INCLUDING THE PROGRAMS SPECIFIED IN THE EXCHANGE OF NOTES. SECTION 239 (B) OF THE ACT, UNITED STATES CODE, TITLE 22 SECTION 2199 (B), FURTHER REQUIRED THE PRESIDENT OF THE UNITED STATES TO TRANSFER TO OPIC ALL OBLIGATIONS, ASSETS AND RELATED RIGHTS AND RESPONSIBILITIES ARISING OUT OF SUCH PROGRAMS PREVIOUSLY ADMINISTERED BY AID. BY EXECUTIVE ORDER  
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NO. 11579, JANUARY 19, 1969, WHICH WAS REPORTED IN VOLUME 36, PAGE 969 OF THE U.S. FEDERAL REGISTER, THE PRESIDENT OF THE UNITED STATES MADE SUCH TRANSFER, INCLUDING, AMONG OTHER ASSETS, THE AFOREMENTIONED SHARES OF STOCK IN CALTHAI.

5. SINCE THE DATE OF THE TRANSFER TO THE DATE HEREOF, OPIC HAS VALIDLY OWNED AND HELD THE AFOREMENTIONED SHARES OF STOCK.

CONSISTENT WITH THE FOREGOING, CALTHAI'S REGISTER BOOK SHOULD REFLECT IN THE NAME OF OPIC THE OWNERSHIP OF THE AFOREMENTIONED SHARES OF STOCK.

SINERELY YOURS,

AGENCY FOR INTERNATIONAL DEVELOPMENT

BY

ITS

OVERSEAS PRIVATE INVESTMENT CORPORATION

BY

ITS

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4. AUTHENTICATED TRUE COPIES OF TITLE IV OF THE FAA, E.O.  
11579, THE BY-LAWS OF OPIC AND THE REDELEGATION TO BE FORWARDED  
AS SOON AS POSSIBLE.

5. OPIC HAS REDRAFTED THE PROPOSED RELEASE OF CALTHAI  
TO INCLUDE THE ASSIGNMENT BY CALTHAI BUT FINAL ACTION ON  
LIQUIDATION STILL SHOULD AWAIT RECEIPT OF ALL FUNDS  
DUE ON NOTES RECEIVABLE. TEXT AS FOLLOWS: QUOTE

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ASSIGNMENT, TRANSFELAND RELEASE  
THIS AGREEMENT, ENTERED INTO THIS       DAY OF

197    , BY AND BETWEEN CALABRIAN (THAILAND) COMPANY, LTD.

("CALTHAI"), A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS  
OF THE KINGDOM OF THAILAND, WITH PRINCIPLE OFFICE IN  
BANGKOK, THAILAND, AND THE OVERSEAS PRIVATE INVESTMENT COR-  
PORATION ("OPIC"), AN EXECUTIVE AGENCY OF THE GOVERNMENT OF  
THE UNITED STATES OF AMERICA WITH PRINCIPLE OFFICE IN  
WASHINGTON, D.C., UNITED STATES OF AMERICA.

WITNESSETH:

WHEREAS, CALTHAI IS JUSTLY INDEBTED TO OPIC, HAS CEASED  
ALL NORMAL BUSINESS OPERATIONS, AND IS UNABLE TO PAY IN FULL  
THE CLAIMS AND DEMANDS OF OPIC; AND

WHEREAS, CALTHAI HAS INITIATED VOLUNTARY LIQUIDATION  
PRECEEDINGS AND OPIC HAS DULY FILED CLAIMS WITH THE  
LIQUIDATOR OF CALTHAI FOR THE AMOUNT  
OF CALTHAI'S INDEBTEDNESS TO OPIC; AND

WHEREAS, IT IS DESIRABLE, IN THE LIGHT OF THE PENDING  
DISSOLUTION OF CALTHAI, THAN AN ARRANGEMENT AND  
VOLUNTARY AGREEMENT BE MADE WITHOUT THE INTERVENTION OF  
LEGAL PRECEEDINGS, WHEREBY THE ASSETS OF CALTHAI SHALL  
BE LIQUIDATED AND THE FULL AMOUNT OF THE PROCEEDS BE PAID  
TO OPIC IN LIEU OF THE DEBTS OF CALTHAI TO OPIC;

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. ASSIGNMENT AND TRANSFER. CALTHAI HEREBY GRANTS, SELLS, CONVEYS, ASSIGNS, TRANSFERS, AND SETS OVER UNTO OPIC ANY AND ALL OF THE ASSETS AND PROPERTY OR ANY INTEREST THEREIN NOW OR HEREAFTER OWNED BY OR BELONGING TO CALTHAI, WHEREVER LOCATED, INCLUDING WITHOUT LIMITATION ANY STOCKS OF MERCHANDISE, SUPPLIES, FURNITURE, FIXTURES, EQUIPMENT AND ANY OTHER ASSETS NOW OWNED BY CALTHAI, TOGETHER WITH ALL CASH IN BANKS AND ON HAND ALL ACCOUNTS RECEIVABLE, NOTES RECEIVABLE, CHOSES OF ACTION, A LIST OF WHICH IS ATTACHED  
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HERETO AND MARKED AS ANNEX A HEREOF, AND IN ANY AND ALL OTHER ASSETS AND PROPERTY, OR ANY INTEREST THEREIN NOW OR HEREAFTER OWNED BY OR BELONGING TO CALTHAI WHETHER OR NOT SPECIFICALLY LISTED IN ANNEX B HEREOF.

2. RELEASE OF INDEBTEDNESS. OPIC HEREBY FORGIVES, RELEASES AND DISCHARGES CALTHAI FROM ANY AND ALL CLAIMS OF OPIC AGAINST CALTHAI, FROM THE BEGINNING OF TIME TO THE DATE HEREOF, INCLUDING WITHOUT LIMITATION THE INDEBTEDNESS LISTED IN ANNEX B WHICH IS ATTACHED HERETO AND ANY OTHER DEBTS, CAUSES OF ACTION, SUITS, ACCOUNTS, DUE, OR OTHER OBLIGATIONS OR DEMANDS.

3. SUCCESSORS AND ASSIGNS. THIS AGREEMENT SHALL INURE TO THE BENEFIT OF AND BIND THE ESTATES, SUCCESSORS AND THE ASSIGNS OF THE PARTIES HERETO, WHETHER SO EXPRESSED OR NOT.

IN WITNESS WHEREOF, EACH OF THE PARTIES HERETO HAS CAUSED THIS AGREEMENT TO BE EXECUTED AND DELIVERED ON ITS BEHALF BY ITS DULY AUTHORIZED REPRESENTATIVE AS OF THE DATE AND YEAR FIRST WRITTEN ABOVE.

UNQUOTE

AGREEMENT MAY BE SIGNED FOR OPIC EITHER BY MISSION DIRECTOR OR RLA.

6. DEBTS TO OPIC IN ANNEX B OF ASSIGNMENT AND RELEASE FOUND IN JULY 8 LETTER FROM OPIC TO TURGUAND YOUNG, UPDATED AS OF 12/31/74, AS FOLLOWS:(A) ON BOA NOTES ADD INTEREST OF DOLS 37,975.90 FOR A TOTAL OF DOLS 1,742,590.76; (B) ON CHEMICAL BANK NOTES, ADD INTEREST OF DOLS 107,573.74 FOR A TOTAL OF DOLS 4,300,017.23;(C) ON THE AID LOANS, ADD TO 7/14/68 LOAN INTEREST OF DOLS 8,824.89 FOR A TOTAL OF DOLS 381,188.53, AND TO THE LOAN OF 5/20/69, ADD INTEREST OF DOLS 2087.87 FOR TOTAL OF DOLS 83,910.28;(D) ON OPIC LOANS, ADD TO 8/30/71 LOAN INTEREST OF DOLS 791.67 FOR TOTAL

OF DOLS 30,000, TO THE 1/7/72 LOAN ADD INTEREST OF DOLS  
493.68 FOR TOTAL OF DOLS 18,378.01, AND TO  
THE 6/30/72 LOAN ADD INTEREST OF DOLS 475 FOR TOTAL OF  
DOLS 17,175. AGGREGATE TOTAL IS DOLS 6,573,259.86.

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ANY PAYMENTS FROM CALTHAI RECEIVED PRIOR TO DECEMBER 31 SHOULD  
BE DEDUCTED FROM PRINCIPLE ON THE BOA NOTES.

KISSINGER

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<< END OF DOCUMENT >>

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 27 JUL 1999  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** LITIGATION, FOREIGN INVESTMENT, BANKRUPTCIES, LIQUIDITY (MONETARY), DEBT REPAYMENTS, INVESTORS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 24 DEC 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1974STATE281335  
**Document Source:** ADS  
**Document Unique ID:** 00  
**Drafter:** OPIC/GC STEVEN FRANKLIN:CJS  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** n/a  
**Film Number:** D740374-0757  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1974/newtext/t19741276/abbrzago.tel  
**Line Count:** 285  
**Locator:** TEXT ON-LINE, TEXT ON MICROFILM  
**Office:** ORIGIN OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 6  
**Previous Channel Indicators:**  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** BANGKOK 2793  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** MorefiRH  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 30 MAY 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <30 MAY 2002 by colstocv>; APPROVED <02 JAN 2003 by MorefiRH>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** CALABRIAN LIQUIDATION  
**TAGS:** EFIN, TH, US, OPIC, CALABRIAN COMPANY  
**To:** BANGKOK  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005